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COLONIAL COAL & COKE CO. *v.* REAM et al.

March 13, 1913.

[77 S. E. 508.]

1. Corporations (§ 123*)—Stock—Sale — Transfer — Trust Agreement.—Where an insolvent stockholder prior to the execution of a voting trust agreement delivered his stock in pledge to a creditor, and, on default, the creditor sold the stock pursuant to the pledge, a purchaser at such sale, or one claiming under him either with or without notice of the trust agreement, was not bound to comply with its provisions, nor to turn over his purchase to the voting trust syndicate.

[Ed. Note.—For other cases, see Corporations, Cent. Dig. §§ 481, 491, 507-512, 537, 539-546, 618; Dec. Dig. § 123.* 15 Va.-W. Va. Enc. Dig. 1059.]

2. Corporations (§ 123*)—Stock—Transfer—Suit to Compel Transfer.—A purchaser of corporate stock on foreclosure of a pledge became the complete equitable owner thereof, and, on the refusal of the corporation to transfer the shares to him on its books as provided by its charter, he was entitled to compel such transfer by suit in equity.

[Ed. Note.—For other cases, see Corporations, Cent. Dig. §§ 481, 491, 507-512, 537, 539-546, 618; Dec. Dig. § 123.* 12 Va.-W. Va. Enc. Dig. 593; 14 Va.-W. Va. Enc. Dig. 936; 15 Va.-W. Va. Enc. Dig. 916.]

Appeal from Circuit Court, Wise County.

Suit by E. K. Ream and another against the Colonial Coal & Coke Company. Decree for complainants, and defendant appeals. Affirmed.

Wm. A. Glasgow, of Philadelphia, Pa., and *Bullitt & Chalkley*, of Big Stone Gap, for appellant.

Vicars & Peery, of Wise, for appellees.

*For other cases see same topic and section NUMBER in Dec. Dig. & Am. Dig. Key No. Series & Rep'r Indexes.